

Subject: Municipal Market Overview with Joe Mysak

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Solari Report Update



Municipal Market Overview with Joe Mysak - Sept. 11

To

For many years, municipal bonds have been a mainstay of American retirement portfolios. However, as the mortgage markets melted down from serious, systemic fraud, some analysts predicted that we would see a similar meltdown in the municipal market.

Of course, mortgage fraud depended on the MERS system creating a way for federal agencies and Wall Street to circumvent local government controls. That circumvention did not happen in the municipal market. Despite the budget struggles that state and local government are managing as they and we adjust to a changing economy and federal fiscal and

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monetary debasement, the municipal market has managed to avoid most of the pitfalls experienced in the asset backed markets.

It was [Joe Mysak](#), Municipal Market editor for *Bloomberg* and author of the [Encyclopedia of Municipal Bonds: A Reference Guide to Market Events, Structures, Dynamics, and Investment Knowledge](#) who challenged the dire warnings, insisting that significant financial defaults would be more limited and that municipalities would manage through. He was right.

Joe and his team have just published their [Municipal Market First Half 2014 Stat Book](#). Joe joins me this week for a Municipal Market Overview. We cover all the issues – from market performance, to the big defaults – Detroit and Puerto Rico – to the latest developments in federal tax and bond regulation, the condition of state and local pension funds, more budget challenges and the outlook for increased infrastructure investment. Even if low yields have kept many of us out of tax-exempt bonds, this market is an important window on what is happening on the ground in North America. Talking with Joe is always fascinating – his insight is rich with history and network.

Catherine Austin Fitts

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"Anne had covered Russia and the changes in Russia after the wall came down in the 90's as a reporter for the *Wall Street Journal* and then had become an independent and had covered it on her own."

"I just want to say that when it comes to understanding what's going on in Russia and the Ukraine, Anne's work is a very important back story, and of course she is very knowledgeable about that part of the world. We'll be talking about the back story of what happened in Russia in the 90's but bring it down to today."

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